

# SEEKONK BOARD OF ASSESSORS



## **CLASSIFICATION HEARING FISCAL YEAR 2018**

# TOWN OF SEEKONK

## FISCAL YEAR 2018 CLASSIFICATION HEARING



### **Board of Assessors**

Paul K. Buckley - Chairman

Christopher G. Pelletier - Vice Chairman

Jan Parker - Clerk

### **Principal Assessor**

Theodora Gabriel

### **Board of Selectmen**

David Andrade - Chairman

Nelson Almeida - Vice Chairman

David F Viera - Clerk

Michelle Hines

David S. Parker

# THE PURPOSE OF THIS HEARING

3

- This Classification Act requires municipalities to classify real property into one of four classes, according to use: residential, open space, commercial and industrial.
- The purpose of this classification hearing is for the board of selectmen to determine the percentage share of the tax levy that each class of will pay.
- The residential factor is used by the Assessors to determine the tax levy paid by each class of property and calculate the tax rate.
- **It is the responsibility of the Selectmen to determine the residential factor.**

# PROPERTY ASSESSMENT REVIEW

4

- FY 2018 total residential values increased at almost 6% from last year while commercial values increased by 3.5%.
- New growth for this year increased 17.5% at \$891,290.
- The average residential single family assessment increased from \$311,300 to \$326,000 or 4.7%.
- The Maximum Levy for this year increased 5% at \$40,062,500.

# FISCAL YEAR 2018 TOP TEN TAXPAYERS

5

1. **ALGONQUIN GAS P/P LINES** - \$1,086,787 or 2.71%
2. **DARLING DEVELOPMENT CORP** - \$907,900 or 2.27%
3. **SEEKONK SQUARE REALTY TRUST** - \$750,978 or 1.87%
4. **RI SEEKONK HOLDINGS LLC** - \$687,247 or 1.72%
5. **SEEKONK SHOP CENTER EQUIT** - \$676,242 or 1.69%

\*\*\*\*\*tax amount based on fy17 tax rate\*\*\*\*\*

# TOWN OF SEEKONK

## FISCAL YEAR 2018 CLASSIFICATION HEARING

6

FY'18
MAX LEVY
\$40,062,500

FY'17
MAX LEVY
\$38,143,500

FY'18	
<u>Class</u>	<u>Value</u>
Residential	\$1,777,141,100
Comm/Industrial	\$478,288,000
Personal Property	\$95,322,520
<b>Total Value</b>	<b>\$2,350,751,620</b>

FY'17	
<u>Class</u>	<u>Value</u>
Residential	\$1,678,299,300
Comm/Industrial	\$462,018,300
Personal Property	\$88,442,470
<b>Total Value</b>	<b>\$2,168,831,320</b>

# TOWN OF SEEKONK

## FISCAL YEAR 2018 CLASSIFICATION HEARING

7

### GROWTH HISTORY

2018	\$ 891,290	17.40%
2017	\$ 759,167	7.46%
2016	\$ 706,435	38.81%
2015	\$ 508,931	3.18%
2014	\$ 493,247	34.61%

### LEVY HISTORY

2018 Max.	\$ 40,062,500	5.03%
2017	\$ 38,143,500	4.25%
2016	\$ 36,584,778	5.86%
2015	\$ 34,560,665	3.30%
2014	\$ 33,456,421	3.31%

# CLASSIFICATION ALTERNATIVES

8

- Selection of Residential Factor
- Granting of Small Commercial Exemption

51 Commercial properties in Seekonk qualify for Exemption with total 10% value @ \$1,398,000



# SELECTION OF MINIMAL RESIDENTIAL FACTOR

9

- The maximum commercial, industrial and personal property (CIP) shift for the Town of Seekonk for Fiscal 2018 is 1.67 or a residential factor of .783743, as defined by the Dept. of Revenue\*.
- A residential factor of 100 will result in the taxation of all property at the same rate (single tax rate).
- A residential factor of less than 100 increases the share of the levy raised by commercial, industrial and personal property (CIP) owners and reduces the share paid by the residential property owners (split tax rate).

\* source: Dept. Of Revenue LA7 - exhibit A: Minimum Residential Factor

# AVERAGE SINGLE FAMILY VALUE & TAXES

10

CIP	Residential	Estimated Residential	AVERAGE Single Family	AVERAGE	AVERAGE
<u>Shift</u>	<u>Factor</u>	<u>Tax Rate</u>	<u>\$326,000.00</u>	<u>Tax Bill Increase</u> %	<u>Tax Bill Increase</u> \$
1.0	1	\$ 17.04	\$5,555.04	24.6%	\$ 1,365
1.5	.838614	\$ 14.29	\$4,658.54	10.1%	\$ 469
1.59	.8096565	\$ 13.80	\$4,498.80	6.9%	\$ 309
1.6	.806337	\$ 13.74	\$4,479.24	6.5%	\$ 289
1.61	.803109	\$ 13.69	\$4,462.94	6.1%	\$ 273
1.62	.799882	\$ 13.63	\$4,443.38	5.7%	\$ 253
1.63	.796654	\$ 13.58	\$4,427.08	5.4%	\$ 237
1.64	.793426	\$ 13.52	\$4,407.52	4.9%	\$ 218
1.65	.790199	\$ 13.47	\$4,391.22	4.6%	\$ 201
1.66	.786971	\$ 13.41	\$4,371.66	4.2%	\$ 182
1.67	.783743	\$ 13.36	\$4,355.36	3.8%	\$ 165

# IMPACT OF SHIFTING THE RESIDENTIAL FACTOR W/OUT COMMERCIAL EXEMPTION

11

CIP	Residential	Estimated Commercial	Average Commercial Value	AVERAGE TAX BILL	AVERAGE TAX BILL
<u>Shift</u>	<u>Factor</u>	<u>Tax Rate</u>	<u>\$1,035,000</u>	<u>% + -</u>	<u>% + -</u>
1.0	1	\$17.04	\$17,636	-60.58%	(\$10,684)
1.5	.838614	\$25.56	\$26,455	-7.05%	(\$1,865)
1.59	.8096565	\$27.10	\$28,049	-0.97%	(\$272)
1.6	.806337	\$27.27	\$28,224	-0.34%	(\$96)
1.61	.803109	\$27.44	\$28,400	0.28%	\$80
1.62	.799882	\$27.61	\$28,576	0.90%	\$256
1.63	.796654	\$27.78	\$28,752	1.50%	\$432
1.64	.793426	\$27.95	\$28,928	2.10%	\$608
1.65	.790199	\$28.12	\$29,104	2.69%	\$784
1.66	.786971	\$28.29	\$29,280	3.28%	\$960
1.67	.783743	\$28.46	\$29,456	3.86%	\$1,136

# IMPACT OF SHIFTING THE RESIDENTIAL FACTOR WITH 10% COMMERCIAL EXEMPTION

12

CIP	Residential	Estimated Commercial With Exemption	Average Commercial Value	AVERAGE TAX BILL	AVERAGE TAX BILL
<u>Shift</u>	<u>Factor</u>	<u>Tax Rate</u>	<b><u>\$1,035,000</u></b>	<u>% + -</u>	<u>% + -</u>
1.0	1	\$17.04	<b>\$17,636</b>	-60.6%	(\$10,684)
1.5	.838614	<b>\$25.64</b>	<b>\$26,537</b>	-6.7%	(\$1,783)
1.59	.8096565	<b>\$27.18</b>	<b>\$28,131</b>	-0.7%	(\$189)
1.6	.806337	<b>\$27.35</b>	<b>\$28,307</b>	0.0%	(\$13)
1.61	.803109	<b>\$27.52</b>	<b>\$28,483</b>	0.6%	\$163
1.62	.799882	<b>\$27.69</b>	<b>\$28,659</b>	1.2%	\$339
1.63	.796654	<b>\$27.86</b>	<b>\$28,835</b>	1.8%	\$515
1.64	.793426	<b>\$28.03</b>	<b>\$29,011</b>	2.4%	\$691
1.65	.790199	<b>\$28.20</b>	<b>\$29,187</b>	3.0%	\$867
1.66	.786971	<b>\$28.37</b>	<b>\$29,363</b>	3.6%	\$1,043
1.67	.783743	<b>\$28.54</b>	<b>\$29,539</b>	4.1%	\$1,219

# FYI 2017 BRISTOL COUNTY TAX RATE COMPARISONS

13

Municipality	Residential	Commercial / Industrial	Personal Property	Single Family Average Value	Average Single Family Tax Bill	Tax Bill Rank in Region
Attleboro	\$14.55	\$20.43	\$20.43	\$280,206	\$4,077	8
Dartmouth	\$9.70	\$15.46	\$15.39	\$381,535	\$3,701	12
Dighton	\$14.94	\$27.67	\$27.67	\$286,393	\$4,279	6
Easton	\$16.22	\$16.22	\$16.22	\$415,522	\$6,740	1
Fall River	\$14.00	\$30.64	\$30.64	\$212,852	\$2,980	14
Mansfield	\$15.02	\$20.08	\$20.08	\$416,466	\$6,255	2
North Attleborough	\$13.22	\$13.23	\$13.22	\$357,462	\$4,726	4
Norton	\$15.37	\$15.37	\$15.37	\$324,183	\$4,983	3
Rehoboth	\$12.56	\$12.56	\$12.56	\$354,120	\$4,448	5
<b>Seekonk</b>	<b>\$13.46</b>	<b>\$28.32</b>	<b>\$28.23</b>	<b>\$311,272</b>	<b>\$4,190</b>	<b>7</b>
Somerset	\$17.40	\$28.97	\$28.70	\$249,177	\$3,902	9
Swansea	\$13.28	\$22.85	\$22.85	\$279,761	\$3,715	10
Taunton	\$15.71	\$34.70	\$34.70	\$235,976	\$3,707	11
Westport	\$7.97	\$7.97	\$7.97	\$403,207	\$3,214	13

# WRAP IT UP

14

- In fiscal year 2017 the Seekonk Board of Selectmen chose a Commercial, Industrial and Personal (CIP) property shift of 1.65 or a residential factor of .768808 with the 10% Commercial exemption.
- A 1.65 shift of fiscal year 2017 is close to a shift of 1.67 fiscal year 2018, meaning the shift burden equals an average tax bill **increase of 1%** to CIP property vs Residential.
- The Board of Assessors are not in a position to advise the Selectmen.

# SEEKONK BOARD OF ASSESSORS



**THE ASSESSOR STAFF AND  
BOARD MEMBERS THANK YOU.**

**ANY QUESTIONS?**